

Maine Revised Statutes

Title 20-A: EDUCATION

Chapter 412: TAX EXEMPT BORROWING AUTHORITY FOR THE UNIVERSITY OF MAINE SYSTEM HEADING: PL 1987, c. 735, §14 (new)

§10957. TRUST FUNDS

All money received pursuant to the authority of this chapter shall be deemed to be trust funds, to be held and applied solely as provided in this chapter and in the resolution of the trustees authorizing the financing transaction. Any officer to whom, or any bank, trust company or other fiscal agent or trustee to which that money shall be paid shall act as trustee of that money and shall hold and apply the money for that purpose, subject to such regulations as this chapter and the resolution or trust agreement may provide. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

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